

**NEWARK LEGAL AND COMMUNICATIONS CENTER
URBAN RENEWAL CORPORATION**

**MINUTES
Thursday, May 25, 2000**

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MINUTES of the Meeting of the Newark Legal and Communications Center Urban Renewal Corporation held Thursday, May 25, 2000, at One World Trade Center, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Lewis M. Eisenberg, Chairman
Hon. Kathleen A. Donovan
Hon. William J. Martini
Hon. Alan G. Philibosian
Hon. Anthony J. Sartor

Robert E. Boyle, President
Jeffrey S. Green, Counsel
Lillian C. Borrone, Vice-President and Secretary

Kayla M. Bergeron
Daniel D. Bergstein
Bruce D. Bohlen
John D. Brill
Gregory G. Burnham
Ernesto L. Butcher
William J. Cahill
George L. Cancro, Jr.
William DeCota
Michael P. DePallo
Karen E. Eastman
Nancy J. Ertag-Brand
Michael Glassner
Edward Jackson
Howard G. Kadin
Louis J. LaCapra
Francis J. Lombardi
Stephen Marinko
Charles F. McClafferty
Allen M. Morrison
Cherrie L. Nanninga
Catherine F. Pavelec
Kenneth P. Philmus
Alan L. Reiss
Ronald H. Shiftan
Douglas L. Smith
John F. Spencer
Joseph A. Tobia
Christopher O. Ward
Angela F. Wood
Peter Yerkes
Margaret R. Zoch

Guests

Robert Horowitz
Robert Zerrillo

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
Hon. Peter S. Kalikow
Hon. David S. Mack
Hon. Bradford J. Race, Jr.

The public meeting was called to order by Chairman Eisenberg at 2:25 p.m. and ended at 2:35 p.m. The Board met in executive session prior to the public meeting.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of action taken at the Board's meeting of April 27, 2000. He reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

Report of Committee on Operations

The Committee on Operations reported, for information, and the report was received and is included with these minutes.

**NEWARK LEGAL AND COMMUNICATIONS CENTER – AFRICA ONE, LIMITED –
LEASE AGREEMENT**

It was recommended that the Board authorize the President of the Newark Legal and Communications Center Urban Renewal Corporation (Corporation) to enter into an agreement of lease (Lease) with Africa One, Limited (Africa One) covering the letting of office space at the Newark Legal and Communications Center (Legal Center) and to enter into a brokerage agreement with Cushman & Wakefield of New Jersey, Inc., the broker involved in the letting; provided that the Committee on Operations be authorized to approve the terms and conditions of the Lease if the term of the letting and/or the gross effective rent is not substantially in accordance with the terms outlined to the Board.

The Lease will provide for the letting of approximately 2,695 rentable square feet of space located on the 3rd floor of the Legal Center for a term of approximately five years and two months. Payment of rent will commence 30 days following lease commencement and will aggregate approximately \$405,000 over the term of the letting, inclusive of operating and maintenance costs and in-lieu-of-tax payments for year 2000. Increases in in-lieu-of-tax payments and increases in operating and maintenance costs over the 2000 base will be passed through to Africa One as additional rent during the balance of the term. Africa One will be responsible for the design and construction of its premises, for which the Corporation will provide a finishing allowance in a specified amount, and will also be responsible for electricity and cleaning costs throughout the lease term. Africa One will have the right to extend its lease for a single five-year period at fair market rental value.

Pursuant to the foregoing report, the following resolution was adopted with Directors Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race and Sartor voting in favor; none against:

RESOLVED, that the President of the Newark Legal and Communications Center Urban Renewal Corporation (Corporation) be and he hereby is authorized, for and on behalf of the Corporation: (a) to enter into an agreement of lease with Africa One, Limited, substantially in accordance with the terms and conditions outlined to the Board; or on such other terms as the President deems appropriate, subject to the conditions set forth in the following delegation; and (b) to enter into a brokerage agreement with Cushman & Wakefield of New Jersey, Inc.; the form of the agreements shall be subject to the approval of Counsel or his authorized representative; and it is further

RESOLVED, that the Committee on Operations be and it hereby is authorized to approve the final terms of the agreement of lease in the event the gross effective rent and/or the term of the letting is not substantially in accordance with the terms outlined to the Board.

Contract and Purchase Order Authorizations and Amendments - Quarterly Report

In accordance with the By-Laws, the President reports actions taken under Article XII, sections (g)(1) and (g)(2), for the period January 1, 2000 to March 31, 2000.

AWARDEE	DESCRIPTION	AUTHORIZATION	PROCUREMENT METHOD
Siemens Building Technologies, Inc. P.O. #1702	Installation and maintenance of upgrades to the HVAC control system at the Newark Legal Center	\$ 231,080	Sole Source/Negotiated

Whereupon, the meeting was adjourned.

Assistant Secretary